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ANNUAL REPORT

OF THE

PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

FOR THE

Year Ending December 31, 1930



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ANNUAL REPORT

OF THE

PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

FOR THE

Year Ending December 31, 1930

BOARD OF TRUSTEES

(Appointed by the Governor of Massachusetts pursuant to Chapter 159
of the Special Acts of 1918)

HENRY I. HARRIMAN, *Chairman*

CHARLES H. COLE

ERNEST A. JOHNSON

GEORGE B. JOHNSON

EDWARD E. WHITING

OFFICERS

(Appointed by the Trustees)

EDWARD DANA

General Manager

HENRY L. WILSON

Treasurer

JOHN H. MORAN

General Auditor

H. WARE BARNUM

General Counsel

RUSSELL A. SEARS

General Attorney

Boston Elevated Railway Public Trustees
March 13, 1931.

REPORT OF THE BOARD OF PUBLIC TRUSTEES

OF THE

BOSTON ELEVATED RAILWAY

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REPORT OF THE BOARD OF PUBLIC TRUSTEES OF THE BOSTON ELEVATED RAILWAY

The Public Trustees of the Boston Elevated Railway Company respectfully submit their twelfth annual report.

In addition to the changing character of the riding noted last year, namely, the decline in Sunday, holiday and summer riding, the railway has been subjected to the effect of the severe economic depression. A transportation system such as the Boston Elevated quickly feels lessened general business activities and the total receipts during the calendar year 1930 decreased \$1,585,901.86 as compared with 1929, or 4.65%.

It is believed that owing to the fact that the service rendered by the Boston Elevated is a unified service of bus, car and rapid transit trains, the loss in riding has been less in Boston than has been general elsewhere. These figures seem to indicate the value of rapid transit as compared with surface line systems.

The loss in number of revenue passengers carried during the year 1930 as compared with the year 1929 in various cities was as follows:

Baltimore	11.03%	Newark	14.81
Boston	3.25	New York	1.31
Chicago	8.44	Philadelphia	6.40
Cleveland	15.20	Pittsburgh	7.49
Detroit	20.54	St. Louis	12.05
Indianapolis	14.81	Washington	8.54
Average of 12 cities (17 companies)			6.80

During 1930 operating expenses have been further reduced by \$496,772.55. The total operating expense for 1930 was \$23,527,974.68, the lowest since 1922, although during this period many items of operating expenses, including wages, have advanced, and 5,354,103 more miles were operated in 1930 than in 1922.

The safety efforts mentioned last year in connection with the Brady award have been continued and improved as evidenced by the fact that all collision accidents on surface cars and buses have been reduced from 1.5 to 1.3 per 10,000 miles operated.

The total cost of injuries and damages has been as follows:

1928	\$1,502,313.56
1929	\$1,201,642.83
1930	\$1,108,584.61

Subway and tunnel rentals increased \$124,873.18 during 1930 over the year previous. It should be noted that for the last year prior to Public Control subway and tunnel rentals called for \$991,551.30 per year, whereas for 1930 the charge amounted to \$2,775,244.49.

The revenue for the year failed to meet the cost of service by \$1,134,638.81 owing to the causes previously mentioned.

The investment in Road and Equipment is \$112,254,906.76 as compared with \$112,787,510.53 on December 31, 1929.

Such capital expenditures as were necessary to improve service and secure economies were made, the total of such expenditures being less than the value of property retired from service during the year, the major item of which was the Harvard Power Station, which was sold to Harvard College February 28, 1930.

During the year a new garage was constructed at Bartlett Street, Roxbury, for the motor bus lines in downtown Boston, and represents the latest type in bus garage construction and efficiency.

During the year 66 motor buses were added, all of the Metropolitan coach modern type, with increased seating capacity.

Traffic upon the Dorchester Tunnel Extension gives promise of constant increase, as was predicted in last year's report.

The Trustees feel that mention should be made of the different conditions affecting development in the Dorchester section served by the Cambridge-Dorchester Tunnel from the conditions existing in Cambridge and vicinity. An expensive rapid transit line such as the Dorchester Tunnel requires density of population to increase its traffic, and whereas in Cambridge there have grown up many apartment buildings, the zoning laws in Boston prevent such growth in Dorchester and unless changed will naturally retard the growth of riding on this efficient and important means of rapid transit.

On September 1, 1930, the Trustees rearranged the system of special reduced rates for local rides. At the same time certain zones were modified and all free transfers in connection with local rides discontinued. It was hoped that the stimulation to local riding together with the other changes would offer opportunity to secure additional revenue. The local riding was stimulated by the reduction in fare. The change in the zones and reduction of transfers resulted in approximately the same total revenue being received from local passengers as was obtained at the higher rate.

On February 17, 1930, a new high record of peak load requirements for power was established, viz.: 88,080 K. W. H. direct current.

During the year the Newbury Substation was constructed near the junction of Massachusetts Avenue and Boylston Street equipped with two 3,000 K. W. mercury arc rectifiers, which will be ready for operation in February 1931.

The lighting of high level subway and tunnel station pits was begun and will be completed in 1931.

Broadway Station, South Boston, was rearranged to permit the operation of the Bay View buses through the station, and new buses with doors operating on both sides were provided for this service.

In East Boston, the Gladstone Street Loop was constructed and the delays and congestion previously caused by the interchange of Eastern Massachusetts Street Railway and Boston Elevated cars at Orient Heights have been remedied.

The Lake Street Terminal was completed upon the property of the Railway and the old structure in the highway at that point which had been a source of complaint was removed.

A new bus loop was provided at the end of the Belmont-Harvard Square bus line on property of the Railway.

On October 1, 1930, the two surface divisions, formerly Divisions 3 and 4, were consolidated in a single operating division with headquarters at Harvard Square, with efficient and economical results.

Construction work was begun by the City of Boston Transit Department upon the extension of the Boylston Street Subway under Governor Square.

Motor bus service replaced surface car service on Prospect Street, Cambridge.

Improved service was provided on Massachusetts Avenue over Harvard Bridge by operating a line from Harvard Square to Lenox Street and another line from Dudley Street to Massachusetts Station.

Andrew Square was in part made a prepaid area for Meeting-house Hill cars.

A stop-on-signal was established on the Mattapan high speed line at Capen Street.

On October 7th, the day of the American Legion parade, the revenue of \$136,796.92 was the greatest in the history of the railway.

Motor bus service was established on Massachusetts Avenue between Northampton Street elevated station and Savin Hill.

The West Medford-Winter Hill car line was replaced with motor buses operating to the lower level of Sullivan Square Terminal via Mystic Avenue with practically non-stop service from Medford Square.

(Signed) HENRY I. HARRIMAN, *Chairman*,
EDWARD E. WHITING
CHAS. H. COLE,
G. B. JOHNSON
ERNEST A. JOHNSON.

APPENDIX 1

Comparative Division of Receipts and Expenditures for Years Ended Dec. 31.

	1930	1929	1928	1927	1926
Total Receipts	\$32,510,721.17	\$34,096,623.03	\$34,843,147.51	\$35,193,410.03	\$35,481,313.38
Operating Expenses:					
Wages	\$15,865,649.37	\$16,093,870.85	\$16,646,421.20	\$16,757,338.49	\$17,697,377.55
Material and other items .	2,999,654.49	2,996,280.21	3,183,935.30	3,262,789.41	3,462,091.07
Injuries and Damages .	917,354.53	1,010,378.57	1,306,882.63	1,203,518.05	925,918.61
Depreciation	2,839,342.46	2,878,054.52	2,671,141.73	2,824,220.15	2,841,721.52
Coal	905,973.83	1,046,163.08	1,091,807.83	1,084,466.71	1,149,159.36
Total Operating Expenses	\$23,527,974.68	\$24,024,747.23	\$24,900,188.69	\$25,132,332.81	\$26,076,268.11
Rent of Leased Roads (in- cluding dividend rental under Chapter 159, Acts of 1918)	\$3,130,025.45	\$3,139,000.80	\$3,145,726.48	\$3,152,431.71	\$3,162,454.21
Taxes	1,686,950.55	1,619,962.88	1,721,678.45	1,864,135.90	1,910,764.61
Subway, Tunnel and Rapid Transit Line Rents . .	2,775,244.49	2,650,371.31	2,389,354.11	2,224,087.95	2,217,000.93
Interest on Bonds and Notes	2,455,374.66	2,495,850.19	2,557,565.53	2,524,843.23	2,535,504.81
Miscellaneous Items . .	69,790.15	72,617.98	88,583.23	72,762.94	62,069.83
Total Cost of Service . .	\$33,645,359.98	\$34,002,550.39	\$34,803,096.49	\$34,970,594.54	\$35,964,062.50
Gain for year	—	\$94,072.64	\$40,051.02	\$222,815.49	—
Loss for year	\$1,134,638.81	—	—	—	\$482,749.12

Note:—Profit and Loss Adjustments not included in above.

APPENDIX 2

Traffic Statistics, Year Ended December 31

	1930	1929	1928	1927
Round trips operated	7,453,801	7,361,738	7,316,027	7,295,371
Passenger revenue	\$31,415,746.94	\$32,885,587.94	\$33,616,877.00	\$34,000,570.95
Passenger revenue per mile (cents)	56.04c	58.01c	58.49c	59.83c
Passenger revenue per hour . .	\$5.66	\$5.86	\$5.92	\$5.93
Passenger revenue mileage . .	56,060,874*	56,684,985*	57,475,124*	56,827,962*
Passenger revenue hours . . .	5,548,253	5,613,300	5,674,941	5,735,491
Revenue passengers carried . .	342,694,905	354,214,990	362,005,033	366,938,908
Revenue passengers carried per mile	6.113	6.249	6.298	6.457
Revenue passengers carried per hour	61.77	63.10	63.79	63.98

* Including motor bus mileage.

1930	7,813,467
1929	7,138,386
1928	5,999,879
1927	5,562,766

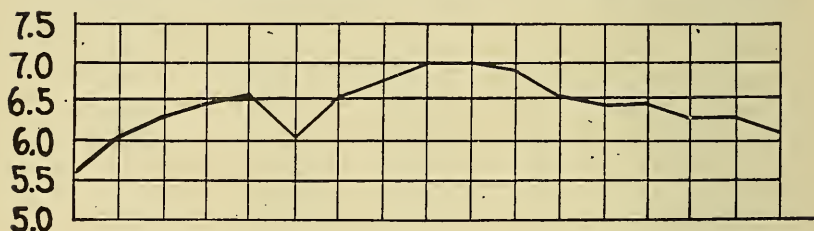
APPENDIX 3

Comparative Passenger Statistics—Revenue Passengers Carried

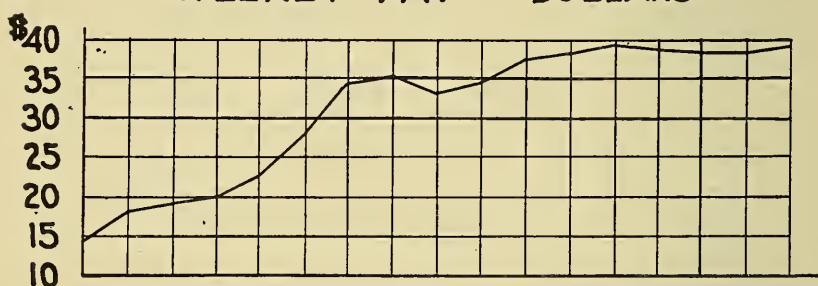
Year	Week day Average	Saturday Average	Sunday Average	Holiday Average	Total for Year
1930	1,025,036	1,050,111	488,101	590,810	342,694,905
1929	1,049,304	1,123,058	518,093	602,071	354,214,990
1928	1,067,980	1,143,250	539,813	631,916	362,005,033
1927	1,079,087	1,166,933	555,326	661,840	366,938,908
1926	1,086,544	1,191,342	576,701	666,258	371,218,401
1925	1,066,317	1,172,871	577,200	660,097	365,036,286
1924	1,109,861	1,216,132	630,755	727,191	382,888,848
1923	1,109,274	1,196,301	652,404	758,915	382,149,697
1922	1,030,303	1,144,320	617,148	691,890	356,593,942
1921	975,745	1,068,295	578,860	696,691	337,252,080
1920	960,737	1,072,319	591,063	703,634	335,526,561
1919	934,918	1,078,635	596,182	706,429	324,758,685
1918	985,384	1,147,809	658,902	775,634	348,664,700
1917	1,073,943	1,249,588	728,847	857,902	381,017,338

BOSTON ELEVATED RAILWAY YEARLY AVERAGES

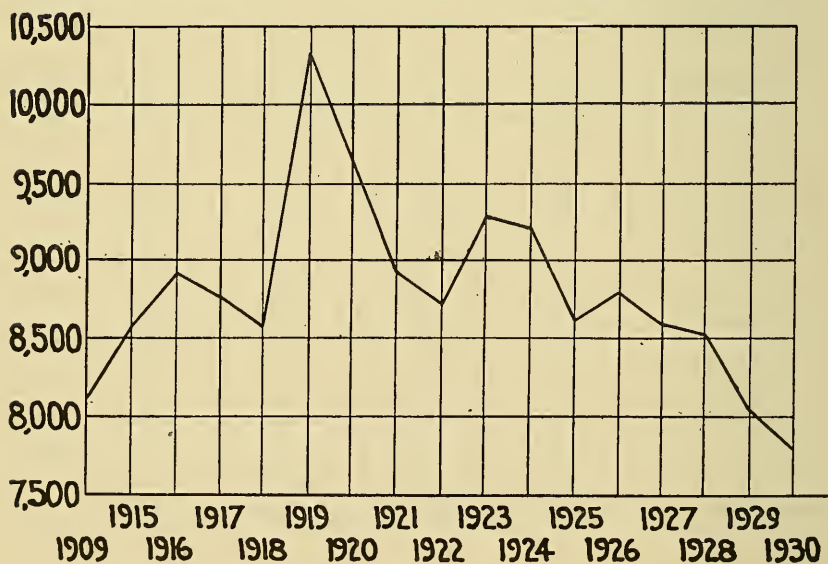
REVENUE PASSENGERS PER CAR AND BUS MILE



WEEKLY PAY DOLLARS



NUMBER OF EMPLOYEES ON WEEKLY PAYROLL



APPENDIX 5

PATTERSON, TEELE & DENNIS

Accountants and Auditors

1 Federal Street, Boston, January 30, 1931.

MR. HENRY I. HARRIMAN, *Chairman*,
GENERAL CHARLES H. COLE,
MR. GEORGE B. JOHNSON,
MR. ERNEST A. JOHNSON,
MR. EDWARD E. WHITING,
Trustees,

Boston Elevated Railway,
Boston, Massachusetts.

Sirs:

We have examined the accounts of the Boston Elevated Railway for the year ending December 31, 1930, and we report upon the Railway's financial statements for the year, presented herewith as follows:

Road and Equipment are shown at book values. In our opinion, adequate provision for depreciation has been made for the year under review, in pursuance of the plan for depreciation reserves followed by the Public Trustees from July 1, 1918.

The securities owned by the Railway were produced for our inspection and are carried at cost values, which, in the aggregate, are less than the total market values. We have verified the current assets as shown by the books, and have satisfied ourselves that the liabilities are correctly stated.

WE HEREBY CERTIFY that, subject to the foregoing comments, the accompanying balance sheet is in accordance with the books and correctly states the financial condition of the Boston Elevated Railway at December 31, 1930; and that, in our opinion, the operating results for the year 1930 are fairly presented in the accompanying income statement.

Respectfully submitted,

(Signed) PATTERSON, TEELE & DENNIS,
Accountants and Auditors.

APPENDIX 6
GENERAL BALANCE SHEET

DEBITS	Dec. 31, 1930	Dec. 31, 1929	Dec. 31, 1928
INVESTMENTS			
Road and Equipment:			
Way and Structures	\$61,201,275.69	\$61,283,292.35	\$61,675,752.84
Equipment	30,868,226.32	30,413,685.77	30,219,791.85
Power	18,277,027.89	19,183,476.37	18,729,198.48
General and Miscellaneous	1,908,376.86	1,907,056.04	1,903,192.14
Total Road and Equipment	\$112,254,906.76	\$112,787,510.53	\$112,527,935.31
Miscellaneous Physical Property	\$737,990.74	\$735,951.94	\$745,278.67
Other Investments:			
Stocks	\$2,501.00	\$2,501.00	\$2,501.00
Notes	43,600.00	45,700.00	30,800.00
Advances, Road and Equipment:			
Eastern Massachusetts Street Railway Company	199,048.92	196,267.29	187,332.15
Total Other Investments	\$245,149.92	\$244,468.29	\$220,633.15
Total Investments	\$113,238,047.42	\$113,767,930.76	\$113,493,847.13

GENERAL BALANCE SHEET—*Continued*

CREDITS	Dec. 31, 1930	Dec. 31, 1929	Dec. 31, 1928
STOCK			
Capital Stock:			
First Preferred Stock	\$6,400,000.00	\$6,400,000.00	\$6,400,000.00
Second Preferred Stock	13,183,450.00	13,292,600.00	13,399,500.00
Preferred Stock	3,000,000.00	3,000,000.00	3,000,000.00
Common Stock	23,879,400.00	23,879,400.00	23,879,400.00
Total Capital Stock	\$46,462,850.00	\$46,572,000.00	\$46,678,900.00
Premium on Capital Stock:			
Second Preferred Stock	2,232,477.02	2,232,477.02	2,232,477.02
Common Stock	2,707,428.13	2,707,428.13	2,707,428.13
Total Premium on Capital Stock	\$4,939,905.15	\$4,939,905.15	\$4,939,905.15
Total Stock	\$51,402,755.15	\$51,511,905.15	\$51,618,805.15
LONG TERM DEBT			
Funded Debt Unmatured:			
Miscellaneous Obligations:			
4½% 20 yr. W. E. St. Ry. Co. Bonds, due July 1, 1930	—	1,604,000.00	1,604,000.00
4% 30 yr. W. E. St. Ry. Co. Bonds, due Aug. 1, 1932	5,709,000.00	5,709,000.00	5,709,000.00
5% 20 yr. W. E. St. Ry. Co. Bonds, due Nov. 1, 1932	600,000.00	600,000.00	600,000.00
6% 10 yr. Boston Elev. Ry. Bonds, due June 1, 1933	3,000,000.00	3,000,000.00	3,000,000.00
6% 10 yr. Boston Elev. Ry. Bonds, due Mar. 1, 1934	2,098,000.00	2,098,000.00	2,098,000.00
5½% 10 yr. Boston Elev. Ry. Bonds, due Aug. 1, 1934	1,581,000.00	1,581,000.00	1,581,000.00
4% 30 yr. Boston Elev. Ry. Bonds, due May 1, 1935	8,500,000.00	8,500,000.00	8,500,000.00
5% 20 yr. W. E. St. Ry. Co. Bonds, due May 1, 1936	815,000.00	815,000.00	815,000.00
5% 10 yr. Boston Elev. Ry. Bonds, due Feb. 1, 1937	6,511,000.00	6,511,000.00	6,511,000.00
4½% 30 yr. Boston Elev. Ry. Bonds, due Oct. 1, 1937	4,800,000.00	4,800,000.00	4,800,000.00
5% 10 yr. Boston Elev. Ry. Bonds, due July 1, 1940	1,200,000.00	—	—
4½% 30 yr. Boston Elev. Ry. Bonds, due Nov. 1, 1941	5,000,000.00	5,000,000.00	5,000,000.00
5% 30 yr. Boston Elev. Ry. Bonds, due Dec. 1, 1942	8,286,000.00	8,286,000.00	8,286,000.00
5% 30 yr. W. E. St. Ry. Co. Bonds, due Mar. 1, 1944	2,600,000.00	2,600,000.00	2,600,000.00
7% 30 yr. W. E. St. Ry. Co. Bonds, due Sept. 1, 1947	570,000.00	570,000.00	570,000.00
Total Bonds	\$51,270,000.00	\$51,674,000.00	\$51,674,000.00
Mortgage Notes	125,000.00	125,000.00	125,000.00
Total Funded Debt Unmatured	\$51,395,000.00	\$51,799,000.00	\$51,799,000.00
Total Long-Term Debt	\$51,395,000.00	\$51,799,000.00	\$51,799,000.00

GENERAL BALANCE SHEET—*Continued*

DEBITS	Dec. 31, 1930	Dec. 31, 1929	Dec. 31, 1928
CURRENT ASSETS			
Cash	\$587,526.20	\$556,406.99	\$611,071.62
Special Deposits:			
Interest, Dividends and Rents Unpaid	\$793,321.75	\$791,076.50	\$792,543.50
Reserve Fund, Chap. 159, Spec. Acts 1918 . .	—	283,636.44	71,192.25
Total Special Deposits	\$793,321.75	\$1,074,712.94	\$863,735.75
Loans and Notes Receivable	\$500.00	\$7,242.00	
Miscellaneous Accounts Receivable	207,359.10	353,438.26	\$269,685.36
Material and Supplies	1,946,273.68	1,917,863.23	1,968,801.87
Interest, Dividends and Rents Receivable . . .	5,889.04	5,558.79	5,189.39
Other Current Assets	44,880.00	45,308.77	41,430.40
Total Current Assets	\$3,585,749.77	\$3,960,530.98	\$3,759,914.39
DEFERRED ASSETS			
Insurance and Other Funds	2,980,306.68	2,952,341.47	2,937,045.86
Total Deferred Assets	\$2,980,306.68	\$2,952,341.47	\$2,937,045.86
UNADJUSTED DEBITS			
Rents and Insurance Premiums Paid in Advance . .	\$108,857.50	\$55,955.40	\$113,243.00
Discount on Funded Debt	\$340,192.24	\$368,118.76	\$415,505.08
Other Unadjusted Debits:			
Cost of Service deficit for twelve months ending June 30, 1919, as provided for by Commonwealth of Massachusetts, Chap. 159, Special Acts of 1918	1,349,333.35	1,349,333.35	1,349,333.35
Other Unadjusted Debits	21,821.08	29,055.38	143,480.98
Total Other Unadjusted Debits	\$1,371,154.43	\$1,378,388.73	\$1,492,814.33
Total Unadjusted Debits	\$1,820,204.17	\$1,802,462.89	\$2,021,562.41
Total Debits	\$121,624,308.04	\$122,483,266.10	\$122,212,369.79

GENERAL BALANCE SHEET—*Concluded*

CREDITS	Dec. 31, 1930	Dec. 31, 1929	Dec. 31, 1928
CURRENT LIABILITIES			
Loans and Notes Payable	—	\$300,000.00	\$2,050,000.00
Audited Accounts and Wages Payable	\$611,546.24	472,599.87	600,643.44
Matured Interest, Dividends and Rents Unpaid	795,806.25	792,282.00	793,749.00
Accrued Interest, Dividends and Rents Payable:			
Accrued Interest on Funded Debt	\$578,853.76	\$578,853.76	\$578,853.76
Accrued Rents, Leased Roads, Other Companies	5,998.02	6,629.58	6,619.76
Accrued Rents, Leased Roads, B. E. Ry. Co., Dividend Rental	230,710.38	232,620.51	234,491.25
Accrued Rents, Subways and Tunnels	96,623.34	95,610.00	94,633.34
Accrued Interest on Loans and Notes Payable	—	83.34	—
Total Accrued Interest, Dividends and Rents Payable	\$912,185.50	\$913,797.19	\$914,598.11
Total Current Liabilities	\$2,319,537.99	\$2,478,679.06	\$4,358,990.55
DEFERRED LIABILITIES			
Other Deferred Liabilities	18,242.69	13,153.89	19,343.51
Total Deferred Liabilities	\$18,242.69	\$13,153.89	\$19,343.51
UNADJUSTED CREDITS			
Tax Liability	\$610,778.55	\$573,451.81	\$635,128.21
Premium on Funded Debt	\$112,125.14	\$135,926.78	\$160,522.46
Operating Reserves:			
Injury and Damage Reserve	1,474,675.07	1,679,599.48	1,537,667.47
Total Operating Reserves	\$1,474,675.07	\$1,679,599.48	\$1,537,667.47
Accrued Depreciation—Road and Equipment	\$13,667,480.08	\$12,714,706.13	\$10,852,610.22
Other Unadjusted Credits:			
Outstanding Tickets and Checks	143,812.44	179,336.95	164,352.07
Amount advanced by Commonwealth of Massa- chusetts under Chapter 159, Special Acts of 1918, account deficit in Cost of Service for 12 months ending June 30, 1919	1,349,333.35	1,349,333.35	1,349,333.35
Other Unadjusted Credits	443.02	2,430.02	40,000.00
Total Other Unadjusted Credits	\$1,493,588.81	\$1,531,100.32	\$1,553,685.42
Total Unadjusted Credits	\$17,358,647.65	\$16,634,784.52	\$14,739,613.78
CORPORATE SURPLUS			
Profit and Loss—Period to June 30, 1918	\$8,253.21*	\$8,253.21*	\$10,556.12*
Profit and Loss—Period since July 1, 1918	1,513,199.22*	460,465.09*	705,093.25*
Profit and Loss—Arising out of consolidation with West End St. Ry. Co., June 10, 1922	651,576.99	514,461.78	392,266.17
Total Corporate Surplus	\$869,875.44*	\$45,743.48	\$323,383.20*
Total Credits	\$121,624,308.04	\$122,483,266.10	\$122,212,369.79

*Debit

APPENDIX 7 INCOME STATEMENT

OPERATING INCOME	Twelve Months Ended Dec. 31, 1930	Twelve Months Ended Dec. 31, 1929	Twelve Months Ended Dec. 31, 1928
Passenger Car Revenue	\$28,542,445.38	\$30,354,649.06	\$31,496,102.26
Passenger Motor Bus Revenue	2,811,302.53	2,498,111.61	2,085,036.28
Special Car and Special Bus Revenue	61,999.03	32,827.27	35,738.46
Mail Revenue	175.00	175.00	175.00
Miscellaneous Transportation Revenue	555.00	1,818.55	1,839.97
Total Revenue from Transportation	\$31,416,476.94	\$32,887,581.49	\$33,618,891.97
Station and Car Privileges	\$767,692.82	\$776,044.38	\$777,699.22
Rent of Tracks and Facilities	46,889.58	47,087.18	58,554.88
Rent of Equipment	2,841.55	21,208.92	25,943.99
Rent of Buildings and other Property	67,024.29	59,996.88	58,054.92
Power	71,120.08	161,247.07	149,828.14
Miscellaneous	34,353.23	54,530.12	53,682.97
Total Revenue from other Railway Operations	\$989,921.55	\$1,120,114.55	\$1,123,764.12
Total Railway Operating Revenues	\$32,406,398.49	\$34,007,696.04	\$34,742,656.09
Railway Operating Expenses:			
Way and Structures	\$3,328,419.09	\$3,336,537.90	\$3,669,423.66
Equipment	4,226,793.58	4,299,551.73	4,261,798.47
Power	2,391,733.11	2,501,693.50	2,505,524.66
Conducting Transportation	10,735,974.89	10,892,280.34	11,167,506.50
Traffic	58,006.49	22,253.43	33,309.63
General and Miscellaneous	2,792,207.94	2,978,798.28	3,271,513.35
Transportation for Investment	†5,160.42	†6,367.95	†8,887.58
Total Railway Operating Expenses	\$23,527,974.68	\$24,024,747.23	\$24,900,188.69
Per Cent of Operating Expenses to Operating Revenues	72.60	70.65	71.67
Per Cent of Operating Expenses to Operating and Non-Operating Income	72.37	70.46	71.46
Net Revenue, Railway Operations	\$8,878,423.81	\$9,982,948.81	\$9,842,467.40
Taxes Assignable to Railway Operations	\$1,686,950.55	\$1,619,962.88	\$1,721,678.45
Operating Income	\$7,191,473.26	\$8,362,985.93	\$8,120,788.95

† Credit.

INCOME STATEMENT—*Concluded*

	Twelve Months Ended Dec. 31, 1930	Twelve Months Ended Dec. 31, 1929	Twelve Months Ended Dec. 31, 1928
NON-OPERATING INCOME			
Income from Funded Securities	\$3,550.50	\$1,846.50	\$3,607.50
Income from Unfunded Securities and Accounts	42,684.03	27,918.81	37,352.98
Income from Sinking Fund and Other Reserves	33,280.00	33,280.00	33,280.00
Release of Premiums on Funded Debt	23,801.64	24,595.68	24,595.68
Miscellaneous Income	1,006.51	1,286.00	1,655.26
Total Non-Operating Income	\$104,322.68	\$88,926.99	\$100,491.42
Gross Income	\$7,295,795.94	\$8,451,912.92	\$8,221,280.37
DEDUCTIONS FROM GROSS INCOME			
Rent for Leased Roads:			
Boston Elevated Railway Co.—Dividend Rental	\$3,081,309.37	\$3,089,528.26	\$3,095,606.87
Other Roads	48,716.08	49,472.54	50,119.61
Total Rent for Leased Roads	\$3,130,025.45	\$3,139,000.80	\$3,145,726.48
Miscellaneous Rents	2,775,244.49	2,650,371.31	2,389,354.11
Net Loss on Miscellaneous Physical Property	5,133.37	8,481.13	24,388.43
Interest on Funded Debt	2,456,285.00	2,462,375.00	2,462,375.00
Interest on Unfunded Debt	†910.34	33,475.19	95,190.53
Amortization of Discount on Funded Debt	48,411.52	47,386.32	47,386.32
Miscellaneous Debits	16,245.26	16,750.53	16,808.48
Total Deductions from Gross Income	\$8,430,434.75	\$8,357,840.28	\$8,181,229.35
Balance after Cost of Service	†\$1,134,638.81	\$94,072.64	\$40,051.02

† Credit.

APPENDIX 8

OPERATING EXPENSE ACCOUNTS

WAY AND STRUCTURES	1930	1929	1928
Superintendence of Way and Structures	\$303,745.52	\$309,278.90	\$318,068.09
Maintenance of Track and Roadway	1,248,504.68	1,236,142.75	1,476,835.90
Removal of Snow and Ice	55,376.73	76,929.55	57,279.37
Roadway Structures	115,311.44	109,619.71	134,200.15
Signal and Telephone and Telegraph Lines . . .	41,956.70	45,843.27	40,619.23
Other Miscellaneous Way Expenses	39,859.01	40,836.13	1,817.87
Maintenance of Electric Line Equipment . . .	238,558.42	224,970.24	251,601.08
Maintenance of Buildings, Fixtures and Grounds .	363,986.59	369,397.35	440,521.97
Depreciation of Way and Structures	921,120.00	923,520.00	948,480.00
Total Way and Structures	\$3,328,419.09	\$3,336,537.90	\$3,669,423.66
EQUIPMENT			
Superintendence of Equipment	\$165,160.48	\$175,699.12	\$173,140.82
Maintenance of Cars and Motor Buses	1,766,603.97	1,825,615.80	1,903,988.80
Maintenance of Electrical Equipment of Cars . .	492,655.60	472,343.23	518,638.43
Shop Expenses	265,460.56	267,565.05	277,541.64
Miscellaneous Equipment	79,250.51	78,034.01	90,147.05
Depreciation of Equipment	1,457,662.46	1,480,294.52	1,298,341.73
Total Equipment	\$4,226,793.58	\$4,299,551.73	\$4,261,798.47
POWER			
Superintendence of Power	\$108,782.31	\$107,733.78	\$108,784.87
Maintenance of Power Plants	330,834.71	237,334.59	282,168.73
Depreciation of Power Plant Buildings and Equipment	460,560.00	474,240.00	424,320.00
Operation of Power Plants	1,270,000.53	1,456,631.54	1,514,537.32
Gasoline for Motor Buses	221,555.56	225,753.59	175,713.74
Total Power	\$2,391,733.11	\$2,501,693.50	\$2,505,524.66

OPERATING EXPENSE ACCOUNTS—*Concluded*

CONDUCTING TRANSPORTATION	1930	1929	1928
Superintendence of Transportation	\$1,331,828.87	\$1,335,818.56	\$1,334,358.64
Passenger Conductors, Motormen, Trainmen and Bus Operators	6,455,330.91	6,624,406.87	6,897,622.41
Freight Conductors, Motormen and Trainmen	278.55	79.99	91.62
Miscellaneous Car and Bus Service Employees	248,006.63	249,727.96	255,713.52
Miscellaneous Car and Bus Service Expenses	144,432.16	147,989.17	145,023.75
Station Employees	680,360.89	669,682.98	659,353.50
Station Expenses	268,109.33	284,388.08	326,675.11
Car House and Bus Garage Employees	977,354.39	963,701.43	941,655.44
Car House and Bus Garage Expenses	98,626.21	97,234.22	95,895.12
Operation of Signal and Telephone and Telegraph Lines	295,866.42	287,690.46	289,280.69
Other Transportation Expenses	235,780.53	231,560.62	221,836.70
Total Conducting Transportation	\$10,735,974.89	\$10,892,280.34	\$11,167,506.50
TRAFFIC			
Traffic	\$58,006.49	\$22,253.43	\$33,309.63
GENERAL AND MISCELLANEOUS . .			
Salaries and Expenses of General Officers and Clerks	\$482,736.39	\$468,918.32	\$473,324.17
General Office Supplies and Expenses	124,034.83	120,933.82	121,113.54
Law Expenses	43,616.86	39,462.01	41,901.02
Relief Department Expenses, Pensions and Gratuities	282,432.70	303,998.60	278,746.83
Miscellaneous General Expenses	158,539.27	160,668.40	153,871.06
Injuries and Damages	1,108,584.61	1,201,642.83	1,502,313.56
Insurance	174,866.71	258,955.04	230,125.89
Stationery and Printing	76,416.34	72,409.11	79,113.83
Store, Garage and Stable Expenses	296,811.60	307,077.51	343,587.56
Rent of Tracks and Facilities	20,523.28	20,908.19	22,482.14
Rent of Equipment	23,645.35	23,824.45	24,933.75
Total General and Miscellaneous	\$2,792,207.94	\$2,978,798.28	\$3,271,513.35
TRANSPORTATION FOR INVESTMENT	†\$5,160.42	†\$6,367.95	†\$8,887.58
Total Operating Expenses	\$23,527,974.68	\$24,024,747.23	\$24,900,188.69

†Credit.

APPENDIX 9 ROAD AND EQUIPMENT INVESTMENT

ACCOUNT		Total Dec. 31, 1930	Total Dec. 31, 1929
WAY AND STRUCTURES			
A/c 501	Engineering and Superintendence	\$1,771,879.54	\$1,771,879.54
502	Right of Way	11,450,037.63	11,447,025.45
503	Other Land	5,509,968.93	5,507,637.98
504	Grading	264,967.40	256,257.47
505	Ballast	771,059.23	772,166.81
506	Ties	921,102.55	956,197.71
507	Rails, Rail Fastenings and Joints	2,487,254.31	2,618,906.91
508	Special Work	4,428,432.52	4,449,192.20
510	Track and Roadway Labor	4,261,695.47	4,299,238.56
511	Paving	1,636,129.82	1,631,946.84
512	Roadway Machinery and Tools	277,127.41	267,850.52
513	Tunnels and Subways	322,159.92	322,311.55
514	Elevated Structures and Foundations	5,734,943.16	5,734,943.16
515	Bridges, Trestles and Culverts	1,928,687.45	1,927,144.50
516	Crossings, Fences and Signs	124,148.21	124,148.21
517	Signals and Interlocking Apparatus	1,110,649.09	1,106,026.72
518	Telephone and Telegraph Lines	101,711.17	99,596.71
519	Poles and Fixtures	643,132.50	653,347.02
520	Underground Conduit	1,821,984.96	1,811,588.26
521	Distribution System	3,928,610.37	3,969,109.65
523	Shops, Car Houses and Garages	7,207,631.11	7,089,244.30
524	Stations, Misc. Buildings and Structures	4,275,661.74	4,235,231.08
525	Wharves and Docks	232,301.20	232,301.20
Total Way and Structures		\$61,201,275.69	\$61,283,292.35
EQUIPMENT			
A/c 530	Passenger Cars and Buses	\$19,981,180.52	\$19,453,565.49
532	Service Equipment	1,062,321.80	1,071,062.41
533	Electric Equipment of Cars	8,460,885.09	8,517,535.77
536	Shop Equipment	696,137.44	728,116.02
537	Furniture	208,134.64	184,304.95
538	Miscellaneous Equipment	459,566.83	459,101.13
Total Equipment		\$30,868,226.32	\$30,413,685.77
POWER			
A/c 539	Power Plant Buildings	\$5,191,590.31	\$5,738,253.09
540	Sub Station Buildings	551,125.68	548,229.86
542	Power Plant Equipment	8,649,913.28	9,277,918.42
543	Sub Station Equipment	2,277,497.31	2,191,638.77
544	Transmission System	1,606,901.31	1,427,436.23
Total Power		\$18,277,027.89	\$19,183,476.37
GENERAL AND MISCELLANEOUS			
A/c 546	Law Expenditures	\$250.00	\$250.00
547	Interest during Construction	1,757,459.50	1,756,138.68
548	Injuries and Damages	7,500.00	7,500.00
549	Taxes	161,349.02	161,349.02
550	Miscellaneous	18,181.66	18,181.66
Total General and Miscellaneous		\$1,908,376.86	\$1,907,056.04
Total Road and Equipment		\$112,254,906.76	\$112,787,510.53

Note:—Bold denote credits.

APPENDIX 10

PASSENGER CARS AND BUSES OWNED

Surface Cars

	1930	1929	1918
Semi-convertible cars—Type No. 1—No. 4A3	348	352	453
Semi-convertible cars—Type No. 5	471	471	...
Center entrance cars	396	396	100
Trailer cars	220	220	174
One-man cars (Birney Type) . . . . .	...	...	1
Articulated cars (40' and 50' type) . . . . .	...	...	177
Box cars . . . . .	...	22	1,113
Open cars . . . . .	...	...	1,354
Total Surface Cars	1,435	1,461	3,372

Rapid Transit Cars

Elevated cars, wood and steel . . . . .	...	...	169
Elevated cars, steel	325	325	162
Cambridge-Dorchester Tunnel cars, steel	155	155	60
East Boston Tunnel cars, steel	48	48	...
Total Rapid Transit Cars	528	528	391
Total Surface and Rapid Transit Cars	1,963	1,989	3,763

Motor Buses

Mechanical Drive			
25 Passenger buses	95	116	
29 Passenger buses	125	125	
31 Passenger buses	1	1	
33 Passenger buses	1	1	
37 Passenger buses	12	12	
38 Passenger buses	1	—	
39 Passenger buses	32	10	
40 Passenger buses	48	5	
Total Mechanical Drive	315	270	
Gas Electric			
29 Passenger buses	3	3	
35 Passenger buses	15	15	
36 Passenger buses	16	16	
37 Passenger buses	15	15	
Total Gas Electric	49	49	
Total Motor Buses	364	319	
Total Passenger Cars and Buses Owned	2,327	2,308	3,763

REVENUE PASSENGERS CARRIED — 1897 TO 1930

Year Ended	5c Fares	6 & 6½c Tickets and Tokens	7c Fares	8c Fares	10c Fares	Pupils' Tickets 5c	Special Car & Special Bus Passengers (See Note)	Total Revenue Passengers	Per Cent Yearly Increase
Sept. 30, 1897	172,554,514	—	—	—	—	—	—	172,554,514	3.41%
Sept. 30, 1898	181,321,295	—	—	—	—	—	—	181,321,295	5.08
Sept. 30, 1899	191,023,224	—	—	—	—	—	—	191,023,224	5.35
Sept. 30, 1900	201,124,710	—	—	—	—	—	—	201,124,710	5.29
Sept. 30, 1901	213,703,983	—	—	—	—	—	—	213,703,983	6.25
Sept. 30, 1902	222,484,811	—	—	—	—	—	—	222,484,811	4.11
Sept. 30, 1903	233,563,578	—	—	—	—	—	—	233,563,578	4.99
Sept. 30, 1904	241,681,945	—	—	—	—	—	—	241,681,945	3.48
Sept. 30, 1905	246,941,776	—	—	—	—	—	—	246,941,776	2.13
Sept. 30, 1906	262,267,240	—	—	—	—	—	—	262,267,240	6.21
Sept. 30, 1907	271,084,815	—	—	—	—	—	—	271,084,815	3.36
Sept. 30, 1908	272,990,357	—	—	—	—	—	142,227	273,132,584	0.76
Sept. 30, 1909	280,825,809	—	—	—	—	—	182,662	281,008,471	2.38
June 30, 1911	304,826,768	—	—	—	—	—	271,897	305,098,665	4.45
June 30, 1912	310,077,600	—	—	—	—	—	232,499	310,310,009	1.71
June 30, 1913	326,148,553	—	—	—	—	—	204,310	326,352,863	6.17
June 30, 1914	342,962,091	—	—	—	—	—	218,958	343,181,049	6.16
June 30, 1915	346,146,183	—	—	—	—	—	170,401	346,316,584	0.91
June 30, 1916	363,303,453	—	—	—	—	—	173,588	363,477,041	4.95
Dec. 31, 1917	380,819,242	—	—	—	—	—	198,096	381,017,338	1.99
Dec. 31, 1918	217,203,899	—	102,619,954	28,739,858	—	—	100,989	348,664,700	8.49

REVENUE PASSENGERS CARRIED — 1897 TO 1930—*Concluded*

Year Ended	5c Fares	6 & 6½c Tickets and Tokens	7c Fares	8c Fares	10c Fares	Pupils' Tickets 5c	Special Car & Special Bus Passengers (See Note)	Total Revenue Passengers	Per Cent Yearly Increase
Dec. 31, 1919	886,034	—	—	173,808,769	146,162,131	3,803,815	97,936	324,758,635	6.89
Dec. 31, 1920	3,846,989	—	—	—	326,496,184	5,105,588	77,800	335,596,561	3.32
Dec. 31, 1921	23,915,742	—	—	—	307,694,243	5,606,105	105,990	337,252,090	0.51
Dec. 31, 1922	71,425,347	—	—	—	279,851,313	5,213,664	103,618	356,593,942	5.73
Dec. 31, 1923	94,170,518	—	—	—	283,660,762	4,214,132	104,285	382,149,697	7.17
Dec. 31, 1924	85,218,867	9,549,775	—	—	283,569,003	4,443,228	107,975	382,888,848	0.19
Dec. 31, 1925	3,853,807	55,937,785	—	—	299,107,782	6,003,917	132,995	365,036,286	\$4.66
Dec. 31, 1926	1,936,219	58,803,057	—	—	304,378,164	5,971,189	129,772	371,218,401	1.69
Dec. 31, 1927	2,355,632	58,890,542	—	—	299,340,854	6,173,984	172,846	366,938,908	1.15
Dec. 31, 1928	2,743,742	57,785,211	—	—	295,168,018	6,146,748	161,314	362,005,083	1.34
Dec. 31, 1929	2,612,980	56,372,866	—	—	288,789,514	6,371,689	168,441	354,214,990	2.15
Dec. 31, 1930	24,123,763	36,295,851	—	—	275,612,705	6,357,662	304,924	342,694,905	3.25

5c Fare previous to August 1, 1918.

7c Fare August 1, 1918.

8c Fare December 1, 1918.

Pupils' Tickets (6c) Jan. 1, 1919.

10c Fare July 10, 1919.

First 5c Fare Line (without transfer) August 23, 1919.

First 5c Local Fare Line March 26, 1921.

6c Local Fare November 5, 1924.

6¼c Local Fare July 1, 1927.

6½c Tokens, Sept. 14, 1929.

6¾c Tokens and Tokens discontinued Aug. 31, 1930.

5c Local Fares started Sept. 1, 1930.

Note.—Previous to 1908 Special Car Passengers included with 5c Fares.

§ During the years 1922, 1923 and 1924, one passenger making a single journey for which he might pay two five-cent fares was counted as two revenue passengers. The substitution in November, 1924, of six-cent tickets for five-cent cash fares often resulted in the payment of a ten-cent fare by such a passenger with a consequent reduction in the company's figures of total revenue passengers carried, though the gross passenger revenue for the year 1925 which increased \$371,269.51 would indicate substantially the same number of passengers carried by the railway in 1925 and 1924.

Bold face denotes decrease.

REVENUE MILEAGE — 1898 TO 1930

Year Ended	Rapid Transit Lines	Surface Lines				Total Passenger Service	Other Revenue Mileage	Total Revenue Mileage	
		One Man Cars			Motor Buses				Total Surface Lines
		Two Men Cars	One Man Cars	Motor Buses					
Sept. 30, 1898	—	32,209,150	—	—	—	32,209,150	170,295	32,379,445	
Sept. 30, 1899	—	34,594,224	—	—	—	34,594,224	174,294	34,768,518	
Sept. 30, 1900	—	38,171,984	—	—	—	38,171,984	181,530	38,353,514	
Sept. 30, 1901	1,516,175	42,115,209	—	—	—	42,115,209	193,495	43,824,879	
Sept. 30, 1902	5,725,455	40,047,381	—	—	—	40,047,381	227,163	45,999,999	
Sept. 30, 1903	7,086,634	40,390,068	—	—	—	40,390,068	211,785	47,688,487	
Sept. 30, 1904	7,004,579	41,313,402	—	—	—	41,313,402	202,471	48,520,452	
Sept. 30, 1905	7,045,174	41,024,230	—	—	—	41,024,230	204,218	48,273,622	
Sept. 30, 1906	7,718,785	42,337,873	—	—	—	42,337,873	224,178	50,280,786	
Sept. 30, 1907	7,802,457	44,027,731	—	—	—	44,027,731	231,381	52,061,569	
Sept. 30, 1908	7,806,503	43,818,640	—	—	—	43,818,640	232,746	51,857,389	
Sept. 30, 1909	7,295,450	43,599,806	—	—	—	43,599,806	232,425	51,127,081	
June 30, 1911	8,523,434	45,895,457	—	—	—	45,895,457	228,305	54,647,196	
June 30, 1912	9,362,316	45,202,162	—	—	—	45,202,162	225,695	54,790,173	
June 30, 1913	11,385,787	46,118,784	—	—	—	46,118,784	279,748	57,784,319	
June 30, 1914	11,647,877	45,973,201	—	—	—	45,973,201	369,358	57,990,436	
June 30, 1915	12,081,986	45,306,117	—	—	—	45,306,117	417,592	57,805,695	
June 30, 1916	12,920,965	45,415,479	—	—	—	45,415,479	235,864	58,572,308	
Dec. 31, 1917	14,467,782	44,725,977	—	—	—	44,725,977	261,934	59,455,693	
Dec. 31, 1918	13,364,229	39,398,056	—	—	—	39,398,056	259,531	53,021,816	

REVENUE MILEAGE — 1898 TO 1930 — Concluded

Year Ended	Surface Lines					Total Passenger Service	Other Revenue Mileage	Total Revenue Mileage
	Rapid Transit Lines	Two Men Cars	One Man Cars	Motor Buses	Total Surface Lines			
Dec. 31, 1919	14,139,619	39,375,452	20,451	—	39,393,903	53,535,522	187,727	53,721,249
Dec. 31, 1920	14,548,474	36,192,621	504,432	—	36,697,053	51,237,527	122,328	51,359,855
Dec. 31, 1921	13,974,490	33,244,477	2,487,730	—	35,732,207	49,706,097	97,928	49,804,625
Dec. 31, 1922	13,316,094	32,184,135	5,010,900	63,959	37,258,994	50,575,088	132,652	50,707,740
Dec. 31, 1923	13,795,114	30,277,855	9,511,305	465,391	40,254,551	54,049,665	106,399	54,156,064
Dec. 31, 1924	14,747,699	28,152,492	12,197,587	890,901	41,240,980	55,988,679	102,668	56,091,347
Dec. 31, 1925	14,836,656	24,880,686	13,271,296	2,472,456	40,624,438	55,461,094	97,032	55,558,126
Dec. 31, 1926	15,104,778	23,653,994	14,419,209	4,717,900	42,791,103	57,895,881	47,500	57,943,381
Dec. 31, 1927	15,224,531	20,919,321	15,121,344	5,562,766	41,603,431	56,827,962	6,067	56,834,029
Dec. 31, 1928	16,701,106	18,809,991	15,964,148	5,999,879	40,774,018	57,475,124	6,168	57,481,292
Dec. 31, 1929	16,924,006	14,686,292	17,930,051	7,133,386	39,754,729	56,678,735	6,250	56,684,985
Dec. 31, 1930	16,508,224	11,440,310	20,298,873	7,813,467	39,552,650	56,060,874	969	56,061,843

RAPID TRANSIT LINES

Elevated, Main Line, Sullivan Sq. to Dudley St. Started June 10, 1901
 Elevated, Atlantic Ave. Started Aug. 22, 1901
 Washington St. Tunnel Opened Nov. 30, 1908
 Elevated, Main Line Extended to Forest Hills, Nov. 22, 1909
 Cambridge Subway Opened Mar. 23, 1912
 Cambridge-Dorchester Tunnel to Broadway Sta. Opened Dec. 15, 1917
 Cambridge-Dorchester Tunnel Extended to Andrew Sta., June 29, 1918
 Elevated, Main Line Extended to Everett Sta., Mar. 15, 1919
 Cambridge-Dorchester Tunnel Extended to Fields Corner, Nov. 5, 1927
 Cambridge-Dorchester Tunnel Extended to Ashmont, Sept. 1, 1928
 East Boston Tunnel changed to Rapid Transit Operation, April 21, 1924
 Dorchester Extension High Speed Trolley Line to Mattapan Opened December 21, 1929

SURFACE CAR LINES

Tremont St. Subway, Church St. to Park St. Opened Sept. 1, 1897
 Tremont St. Subway, Pleasant St. to Park St. Opened Oct. 1, 1897
 Tremont St. Subway, Park St. to North Sta. Opened Sept. 3, 1898
 East Boston Tunnel Opened Dec. 30, 1904
 East Cambridge Viaduct Opened June 1, 1912
 Boylston St. Subway Opened Oct. 3, 1914

Mail Car Operation discontinued August 14, 1915.

APPENDIX 13

INVESTMENT IN ROAD OWNED AND LEASED DECEMBER 31, 1930

Boston Elevated Railway		
Road and Equipment	\$112,254,906.76	
Miscellaneous Physical Property	737,990.74	
	<hr/>	
Total Boston Elevated Railway Investment		\$112,992,897.50
Leased Lines		
Hyde Park Transportation District (City of Boston)	\$231,099.45	
Eastern Mass. St. Ry. Co. (Part Leased)		
Old Colony Lines, W. Roxbury	\$672,847.44	
Boston & Northern Lines, East Boston	34,980.72	
Boston & Northern Lines, Mid- dlesex Fells Line	29,546.01	
Expenditures for Additions and Betterments	199,048.92	
	<hr/>	
Total Eastern Mass. St. Ry. Co.	936,423.09	
Total Leased Lines		1,167,522.54
City of Boston Investment		
Boylston Subway	\$6,513,724.53	
Cambridge Connection	1,652,624.16	
Dorchester Tunnel	12,193,883.81	
Dorchester Rapid Transit Extension	10,663,631.10	
East Boston Tunnel	7,202,881.95	
East Boston Tunnel Extension	2,343,942.75	
Tremont Subway	4,403,533.58	
Washington Tunnel	7,946,614.49	
	<hr/>	
Total City of Boston Investment		52,920,836.37
Commonwealth of Massachusetts Investment		
Cambridge Subway	\$7,964,000.00	
	<hr/>	
Total Commonwealth of Massachusetts Investment		7,964,000.00
TOTAL INVESTMENT IN ROAD OWNED AND LEASED		<hr/> \$175,045,256.41

APPENDIX 14

CITY AND STATE INVESTMENT IN SUBWAYS, TUNNELS AND RAPID
TRANSIT LINES — DECEMBER 31, 1930

	Construc- tion Length Miles	Investment	1930 Rental Paid
Owned by City of Boston			
Boylston Subway	1.503	\$6,513,724.53	\$292,713.47
Cambridge Connection . . . . .	.470	1,652,624.16	80,550.12
Dorchester Tunnel	2.485	12,193,883.81	548,427.20
Dorchester Rapid Transit Extension	6.076	10,663,631.10	481,138.01
East Boston Tunnel	1.518	7,202,881.95	323,707.08
East Boston Tunnel Extension . . . . .	.411	2,343,942.75	105,446.72
Tremont Subway	1.698	4,403,533.58	198,093.82
Washington Tunnel	1.157	7,946,614.49	357,592.71
Total—City of Boston	15.318	\$52,920,836.37	\$2,387,669.13
Owned by Commonwealth of Massachusetts			
Cambridge Subway	2.722	7,964,000.00	397,080.00
GRAND TOTAL	18.040	\$60,884,836.37	\$2,784,749.13

APPENDIX 15

INVESTMENT, PASSENGER REVENUE AND TOTAL INCOME 1897-1930

Year Ended	Investment	Permanent Investment		Passenger Revenue	Total Income
		Per \$1 of Pass. Rev.	Per \$1 of Total Income		
Dec. 31, 1930	\$175,045,256.41	\$5.57	\$5.38	\$31,415,746.94	\$32,510,721.17
Dec. 31, 1929	175,224,091.62	5.33	5.14	32,885,587.94	34,096,623.03
Dec. 31, 1928	172,486,669.04	5.13	4.95	33,616,877.00	34,843,147.51
Dec. 31, 1927	163,901,383.91	4.82	4.67	34,000,570.95	35,193,410.03
Dec. 31, 1926	159,025,141.62	4.62	4.48	34,393,953.90	35,481,313.38
Dec. 31, 1925	156,474,884.41	4.63	4.53	33,790,441.73	34,547,379.61
Dec. 31, 1924	155,490,852.91	4.65	4.54	33,419,172.22	34,175,319.61
Dec. 31, 1923	149,001,108.85	4.48	4.37	33,297,951.50	34,096,813.26
Dec. 31, 1922	143,345,873.68	4.50	4.38	31,834,022.77	32,699,176.37
Dec. 31, 1921	141,345,133.42	4.38	4.25	32,253,629.59	33,277,025.53
Dec. 31, 1920	139,156,058.00	4.20	4.09	33,108,946.48	34,031,636.44
Dec. 31, 1919	138,117,974.50	4.84	4.68	28,767,544.11	29,498,582.82
Dec. 31, 1918	134,181,073.47	6.59	6.37	20,352,412.11	21,062,962.82
Dec. 31, 1917	121,807,319.67	6.40	6.15	19,030,940.62	19,818,407.01
June 30, 1916	117,116,007.58	6.45	6.24	18,148,646.75	18,781,327.74
June 30, 1915	113,166,182.04	6.55	6.33	17,290,203.30	17,886,549.64
June 30, 1914	106,990,919.12	6.24	6.02	17,136,776.63	17,785,978.25
June 30, 1913	105,019,587.59	6.45	6.19	16,289,918.96	16,968,328.33
June 30, 1912	101,864,058.69	6.58	6.17	15,491,051.71	16,522,542.00
June 30, 1911	92,904,910.27	6.10	5.81	15,227,984.08	15,980,707.94
Sept. 30, 1909	81,592,634.49	5.82	5.63	14,024,768.39	14,493,853.13
Sept. 30, 1908	70,957,716.76	5.20	5.04	13,628,383.20	14,074,696.51
Sept. 30, 1907	65,979,896.07	4.87	4.71	13,546,779.20	14,011,167.72
Sept. 30, 1906	59,873,910.46	4.57	4.39	13,109,316.03	13,634,612.49
Sept. 30, 1905	57,187,809.61	4.64	4.49	12,337,867.16	12,741,569.30
Sept. 30, 1904	51,886,524.39	4.30	4.13	12,078,800.39	12,436,593.79
Sept. 30, 1903	48,398,610.91	4.15	4.03	11,666,906.60	12,019,371.26
Sept. 30, 1902	46,466,591.31	4.20	4.10	11,060,385.40	11,321,030.13
Sept. 30, 1901	44,087,939.53	4.17	4.06	10,562,533.45	10,869,496.33
Sept. 30, 1900	37,793,501.62	3.80	3.69	9,948,438.78	10,236,994.49
Sept. 30, 1899	33,187,250.79	3.51	3.40	9,449,928.89	9,756,136.25
Sept. 30, 1898	31,251,811.90	3.48	3.38	8,967,587.56	9,257,262.94
Sept. 30, 1897	25,291,913.22	2.96	2.90	8,536,285.83	8,719,031.78

The permanent investment represents the actual money expended for property operated, owned and leased, including subways, tunnels and rapid transit lines owned by the City of Boston and Commonwealth of Massachusetts.

BOSTON ELEVATED RAILWAY

ALLOCATION OF COST OF SERVICE

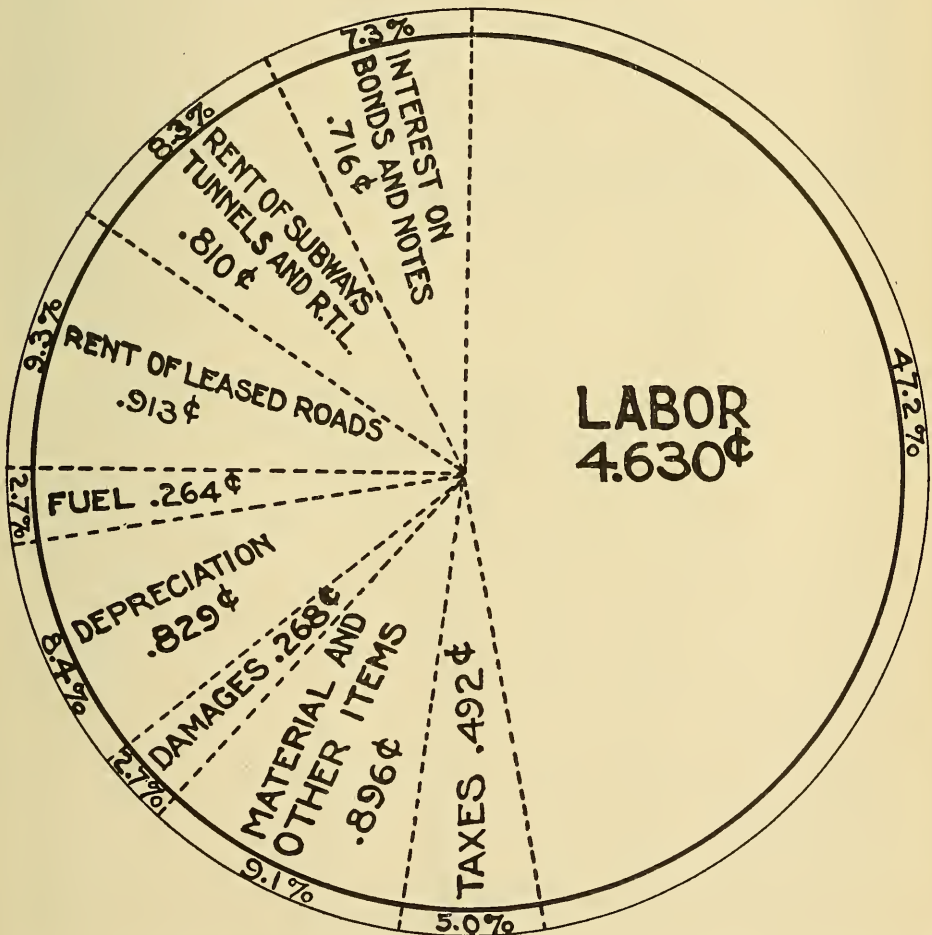
PER PASSENGER

12 MONTHS ENDED DECEMBER 31, 1930

AVERAGE RECEIPTS PER REVENUE PASSENGER 9.487¢

COST OF SERVICE 9.818¢ PER REVENUE PASSENGER

DIVIDED AS FOLLOWS



APPENDIX 17

PER CENT OF MAINTENANCE AND DEPRECIATION TO TOTAL INCOME

Year Ended	Total Income	Maintenance and Depreciation	Per Cent
December 31, 1930	\$32,510,721.17	\$8,311,029.03	25.56
December 31, 1929	34,096,623.03	8,284,093.66	24.29
December 31, 1928	34,843,147.51	8,595,987.73	24.67
December 31, 1927	35,193,410.03	8,639,138.59	24.55
December 31, 1926	35,481,313.38	8,977,312.93	25.30
December 31, 1925	34,547,379.61	8,381,452.23	24.26
December 31, 1924	34,175,372.73	8,694,550.21	25.44
December 31, 1923	34,096,813.26	7,977,110.77	23.40
December 31, 1922	32,699,176.37	7,524,999.83	23.01
December 31, 1921	33,277,025.53	7,777,505.22	23.37
December 31, 1920	34,031,636.44	8,078,269.69	23.74
December 31, 1919	29,498,582.82	8,650,266.57	29.32

Total income includes, in addition to car fares collected, receipts from advertising privileges, news stands and station privileges, rentals and income from various miscellaneous sources.

APPENDIX 18

COMPARATIVE POWER STATISTICS

	1930	1929	1928	1927	1926	1925	1924
Tons of coal burned	189,894	201,235	204,620	209,815	230,759	217,414	240,493
Pounds of coal per kilowatt hour	1.764	1.826	1.816	1.932	2.011	1.973	2.068
Average price of coal per long ton (at boilers)	\$4.60	\$4.79	\$4.93	\$4.91	\$4.98	\$5.22	\$5.921
Net cost of power for car service per kilowatt hour (cents)	0.934	0.921	0.928	0.987	0.982	1.021	1.093
Net cost of power per total revenue car mile (cents)	4.303	4.219	4.134	4.307	4.401	4.428	4.833
Direct current annual output (k.w.)	241,729,260	247,473,090	252,346,905	243,290,850	257,045,625	246,835,300	260,401,225

APPENDIX 19 DISTRIBUTION OF TAX PAYMENTS IN 1930

	Real Estate and Personal Property Taxes	Excise Taxes	Corporate Franchise Tax	Federal Income Tax	Total Taxes Paid
Arlington	\$10,676.48	\$5.82	\$3,260.25	—	\$13,942.55
Belmont	180.13	—	1,582.00	—	1,762.13
Boston	772,956.80	21,339.30	105,932.65	—	900,228.75
Brookline	7,062.51	7.28	6,805.74	—	13,875.53
Cambridge	80,225.04	84.38	17,345.98	—	97,655.40
Chelsea	1,362.24	—	1,347.50	—	2,709.74
Everett	99,383.83	8.74	6,471.49	—	105,864.06
Malden	4,151.62	—	4,737.25	—	8,888.87
Medford	8,855.15	997.70	5,547.49	—	15,400.34
Milton	—	—	1,001.00	—	1,001.00
Newton	380.80	5.82	904.75	—	1,291.37
Quincy	—	19.22	—	—	19.22
Somerville	29,501.58	8,654.26	11,870.24	—	50,026.08
Stoneham	—	6.12	—	—	6.12
Waltham	—	8.74	—	—	8.74
Watertown	4,961.20	27.08	4,098.50	—	9,086.78
Commonwealth of Massachusetts	—	—	4,095.00	—	4,095.00
United States of America . .	—	—	—	\$381,851.81	381,851.81
Total Taxes Paid in 1930 . .	\$1,019,697.38	\$31,164.46	\$174,999.84	\$381,851.81	\$1,607,713.49

APPENDIX 20

OUTSTANDING CAPITAL STOCK DECEMBER 31, 1930

No. Shares Outstanding	Par Value Shares Outstanding	Net Premium	Amount Realized	Date of Approval by Commission	Yearly Dividend	Dividends Payable
First Preferred Stock						
64,000	\$6,400,000.00	\$6,400,000.00	Nov. 11, 1887	8% \$512,000.00	{ Jan. 1 July 1
Second Preferred Stock						
800	\$80,000.00	\$80,000.00	Sept. 7, 1897		
4,640	464,000.00	.....	464,000.00	Sept. 7, 1887	
9,560	956,000.00	.....	956,000.00	Jan. 24, 1889	
40,000	4,000,000.00	.....	4,000,000.00	Aug. 22, 1889	
35,850	3,585,000.00	\$786,934.15*	4,371,934.15	June 19, 1891		
4,542½	454,250.00	360,720.87	814,976.87	Mar. 19, 1903		
1,500	150,000.00	119,970.83	269,970.83	July 27, 1904		
4,200	420,000.00	290,506.25	710,506.25	Mar. 30, 1907		
10,109	1,010,900.00	420,393.13	1,431,293.13	Dec. 20, 1907		
13,900	1,390,000.00	710,385.37	2,100,385.37	Sept. 15, 1910		
2,200	220,000.00	102,034.38	322,034.38	Feb. 13, 1913		
2,800	280,000.00	90,534.38	370,534.38	Apr. 14, 1914		
4,350	435,000.00	121,892.31	556,892.31	Mar. 9, 1915		
5,847	584,700.00	16,039.50	600,739.50	Mar. 24, 1917		
140,298½	\$14,029,850.00	\$3,019,411.17	\$17,049,261.17				7% $922,841.50	{ Apr. 1 Oct. 1
.....	.....	786,934.15*	786,934.15*		
.....	.....	\$2,232,477.02	\$16,262,327.02		
8,464§	846,400.00§	.....	855,387.24§		
131,834½	\$13,183,450.00	\$2,232,477.02	\$15,406,939.78			
Preferred Stock						
30,000	\$3,000,000.00	\$3,000,000.00	{ Chap. 159— Spec. Acts 1918	7% \$210,000.00	{ Jan. 1 July 1
Common Stock						
5,000	\$500,000.00	\$500,000.00	July 26, 1897	6% \$1,432,764.00	{ Jan. 1 Apr. 1 July 1 Oct. 1
95,000	9,500,000.00	.....	9,500,000.00	July 6, 1900	
33,000	3,300,000.00	\$1,815,000.00	5,115,000.00	Aug. 22, 1902		
66,500	6,650,000.00	695,958.13	7,345,958.13	Dec. 18, 1908		
39,294	3,929,400.00	196,470.00	4,125,870.00	Dec. 6, 1912		
238,794	\$23,879,400.00	\$2,707,428.13	\$26,586,828.13			

* Credited to Surplus by W. E. St. Ry. Co. prior to 1898.

§ Shares Second Preferred Stock retired from income of Special Trust Fund since June 10, 1922, and amount expended therefor.

APPENDIX 21

OUTSTANDING FUNDED DEBT DECEMBER 31, 1930

Par Value	Rate	Maturity	Net Premium or Discount	Amount Realized	Date of Approval by Commission	Yearly Interest	Co.
\$3,000,000	6 %	June 1, 1933	*\$180,000.00	\$2,820,000.00	May 10, 1923	\$180,000	B. E.
2,098,000	6 %	Mar. 1, 1934	24,315.82	2,122,315.82	Feb. 15, 1924	125,880	B. E.
1,581,000	5½%	Aug. 1, 1934	*5,027.58	1,575,972.42	June 19, 1924	86,955	B. E.
7,500,000	4 %	May 1, 1935	276,900.00	7,776,900.00	Apr. 7, 1905	300,000	B. E.
1,000,000	4 %	May 1, 1935	*55,000.00	945,000.00	June 15, 1907	40,000	B. E.
†1,926,000	5 %	Feb. 1, 1937	*23,131.26	1,902,868.74	Mar. 2, 1925	96,300	B. E.
‡2,700,000	5 %	Feb. 1, 1937	*32,427.00	2,667,573.00	Dec. 9, 1926	135,000	B. E.
‡1,885,000	5 %	Feb. 1, 1937	*7,426.90	1,877,573.10	Dec. 9, 1926	94,250	B. E.
4,800,000	4½%	Oct. 1, 1937	*29,585.04	4,770,414.96	June 15, 1907	216,000	B. E.
†1,200,000	5 %	July 1, 1940	*19,200.00	1,180,800.00	May 14, 1930	60,000	B. E.
5,000,000	4½%	Nov. 1, 1941	*100,000.00	4,900,000.00	Oct. 17, 1911	225,000	B. E.
4,000,000	5 %	Dec. 1, 1942	*80,000.00	3,920,000.00	Dec. 6, 1912	200,000	B. E.
1,000,000	5 %	Dec. 1, 1942	*78,940.00	921,060.00	May 27, 1914	50,000	B. E.
3,286,000	5 %	Dec. 1, 1942	*261,779.76	3,024,220.24	Nov. 9, 1915	164,300	B. E.
\$40,976,000			*\$571,301.72	\$40,404,698.28		\$1,973,685	
3,559,000	4 %	Aug. 1, 1932	72,568.01	3,631,568.01	Sept. 18, 1902	142,360	W. E.
700,000	4 %	Aug. 1, 1932	33,251.00	733,251.00	Dec. 1, 1903	28,000	W. E.
750,000	4 %	Aug. 1, 1932	38,227.50	788,227.50	Sept. 1, 1904	30,000	W. E.
200,000	4 %	Aug. 1, 1932	11,866.00	211,866.00	Feb. 11, 1905	8,000	W. E.
500,000	4 %	Aug. 1, 1932	2,290.00	502,290.00	Dec. 12, 1906	20,000	W. E.
600,000	5 %	Nov. 1, 1932	24,888.00	624,888.00	Feb. 13, 1913	30,000	W. E.
815,000	5 %	May 1, 1936	5,786.50	820,786.50	Apr. 6, 1916	40,750	W. E.
2,600,000	5 %	Mar. 1, 1944	112,832.07	2,712,832.07	{Feb. 4, 1914 {Apr. 14, 1914	130,000	W. E.
570,000	7 %	Sept. 1, 1947	399.00	570,399.00	{Aug. 24, 1917 {Sept. 4, 1917	39,900	W. E.
\$10,294,000			\$302,108.08	\$10,596,108.08		469,010	
\$51,270,000			*\$269,193.64	\$51,000,806.36		\$2,442,695	

* Discount.

† Redeemable on any interest date after February 1, 1929 @ \$101.

‡ Redeemable on any interest date after February 1, 1932 @ \$101.

APPENDIX 22

HISTORY OF THE 1919 LOAN ASSESSMENT ON CITIES AND TOWNS

CHAPTER 159, SPECIAL ACTS 1918

Cities and Towns	Original Assessment	Total Repayments	Balance Due
Boston	\$2,863,042.50	\$1,885,488.30	\$977,554.20
Cambridge	386,397.11	254,466.02	131,931.09
Somerville	167,090.75	110,038.43	57,052.32
Brookline	101,621.23	66,923.00	34,698.23
Medford	81,449.82	53,640.18	27,809.64
Malden	76,112.44	50,124.98	25,987.46
Everett	74,727.35	49,211.36	25,515.99
Watertown	56,155.96	36,982.97	19,172.99
Arlington	44,267.25	29,153.14	15,114.11
Chelsea	40,426.40	26,622.46	13,803.94
Newton	37,079.09	24,419.26	12,659.83
Belmont	25,552.57	16,828.78	8,723.79
*Commonwealth of Massachusetts . .	26,229.20	26,229.20	—
†Commonwealth of Massachusetts . .	—	690.24	†690.24
Totals	\$3,980,151.67	\$2,630,818.32	\$1,349,333.35

Based on traffic counts made July 24, 25, 26, 27, 1919, in accordance with the provisions of Section 14, Chapter 159, Special Acts 1918.

*Assessment of Quincy and Stoneham assumed by Commonwealth of Massachusetts.

†Expense to Commonwealth of Massachusetts for financing Loan (to be assessed to cities and towns pro rata to their original contributions).

REPAYMENTS

July, 1922	\$ 517,196.45
July, 1923	1,114,557.82
July, 1925	20,581.33
July, 1926	22,304.46
July, 1927	60,660.25
July, 1928	895,518.01

Total Repayments \$2,630,818.32

‡ Credit.

APPENDIX 23

RESERVE FUND

Balance January 1, 1930	\$539,534.91
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Excess of Receipts over Cost of Service

January	\$195,210.33
February	18,035.80
March	178,957.43
April	54,282.43
May	45,824.02
	<hr/>
	\$492,310.01

Excess of Cost of Service over Receipts

June	\$113,749.60
July	424,295.95
August	531,494.84
September	316,296.99
October	35,278.21
November	185,317.05
December	20,516.18
	<hr/>
	\$1,626,948.82

Excess for the Year of Cost of Service over Receipts	\$1,134,638.81
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	\$595,103.90
Profit and Loss Items—Credit	81,904.68
	<hr/>

Balance December 31, 1930 (Deficit)	\$513,199.22
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APPENDIX 24

STATEMENT OF SPECIAL TRUST FUND, DECEMBER 31, 1930

BOSTON ELEVATED RAILWAY COMPANY, Trustee

Principal of Trust Fund as established	\$1,500,000.00
Accretions and accumulations to December 31, 1930	677,756.68

Total Special Trust Fund Principal	\$2,177,756.68
Income from June 10, 1922, to December 31, 1930	\$860,952.04
Less amount paid on account of retirement of	

Second Preferred Stock, as follows:

718½ shares purchased July, 1923	\$72,193.40
919 shares purchased July, 1924	90,319.68
1,116 shares purchased July, 1925	111,685.37
1,030 shares purchased July, 1926	108,647.00
1,020½ shares purchased July, 1927	107,437.45
877½ shares purchased July, 1928	95,399.25
622 shares purchased November, 1928	64,909.65
380 shares purchased April, 1929	38,958.93
689 shares purchased October, 1929	62,688.00
579 shares purchased May, 1930	55,340.38
512½ shares purchased October, 1930	47,808.13

855,387.24

Balance of income not used	5,564.80
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Total	\$2,183,321.48
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Investments December 31, 1930	\$2,176,180.50
Cash on Deposit December 31, 1930	7,140.98

Total	\$2,183,321.48
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